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TODAY

HILL SAMUEL GROUP PLC, one of Britain's biggest merchant banks, has entered into talks that may lead to a friendly acquisition by the Union Bank of Switzerland..... 2

GOVERNMENT OFFICIALS IN PERU stress they are ready to conclude debt payment-in-kind agreements with commercial banks and suppliers..... 2

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WELLS FARGO has unveiled a new certificate of deposit tied to the value of gold..... 3

FANNIE MAE completed a $200 million interest-only/principal-only, mortgage-backed securities deal with Goldman, Sachs & Co....3

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THRIFTS & MORTGAGES

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Quote

If dull is making money, then color us dull.

Carl E. Reichardt, chairman and chief executive officer of Wells Fargo & Co., San Francisco [Page 1]

Unquote

Wells Fargo Targets Southern California

CEO Suggests Bank May Consider Moving Headquarters

By MICHAEL A. ROBINSON
West Coast Bureau

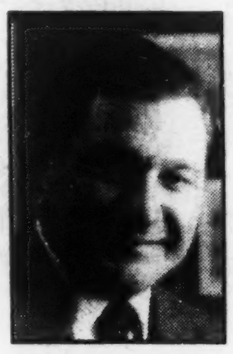
SAN FRANCISCO — Southern California has become such an essential market that Wells Fargo & Co. may eventually move its headquarters there, Carl E. Reichardt, the firm's chairman and chief executive officer, said in a wide-ranging interview.

The 55-year-old executive also indicated there is some substance to speculation that he is interested in a position on the Federal Reserve Board.

"I have always been interested in the workings of the central bank," he said. "I don't know that I really have any aspirations. But I don't know that I want to spend the rest of my life doing what I am doing. The Federal Reserve is something that has interested me."

Mr. Reichardt reiterated earlier statements that he is willing to watch from the sidelines as his competitors buy banks outside California. Wells Fargo can make more by keeping a close eye on its home turf, particularly the populous southern region, he said.

"Southern California is the best banking market in the state," Mr. Reichardt said. "If you would start a bank today, you would probably start in southern California. Having said that, we are 20 feet from where this company was founded



Southern California is the best banking market in the state. If you would start a bank today, you would probably start in southern California.

Carl E. Reichardt

134 years ago," he said in the interview last week at the bank's headquarters in downtown San Francisco. "It would be a wrenching thing to move. I don't think we would do that in the short term."

But, Mr. Reichardt continued, "over the longer term, I think the company has to look at that possibility. I could not put a time frame on it. One would have to be naive if one did

Wells Fargo: Page 18 ➳

Special Report

284 Banks, Thrifts, and Credit Unions Opened Doors in 1986, Survey Finds

By KENNETH J. HICKS

NEW YORK — The second half of 1986 saw 145 banks, thrifts, and credit unions open their doors, bringing the total for the year to 284. A third are located in southern and southeastern states.

This is one of the findings of the *American Banker's* survey of new financial institutions, published today.

The 284 institutions listed include thrifts, state and federally chartered commercial banks, trust companies, and federal credit unions. The institutions are listed alphabetically by state. Where the information was available, the date the institution opened, its initial capitalization, mailing address, top officer, and telephone number are shown.

The *American Banker* compiled the information from several sources, including the Office of the Comptroller of the Currency, the Federal Reserve Board, the National Credit Union Administration, state banking and savings and loan departments, and press releases.

The Comptroller's office did not have a figure for the total number of

Survey: Page 14 ➳

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Regulators Test Computer Filing Of Call Reports

By BARBARA A. REHM
Washington Bureau

WASHINGTON — A pilot program will use computers to speed the transmission of bank call report information to federal regulators.

The Federal Financial Institutions Examination Council said on Tuesday that Compuserve Inc., a computer time-sharing company headquartered in Columbus, Ohio, has been selected to collect reports of condition and income from commercial and savings banks. Compuserve will then make this information available through computers to federal regulators. The council members are federal regulators from the five agencies overseeing banks, thrifts, and credit unions.

Electronic transmission of the information is expected to reduce the reporting burden on banks while also making the data more timely and accurate, said Keith Todd, the council's assistant executive secretary.

William J. Bosies, federal administrative counsel at the American Bankers Association, said that over the long run banks will be able to send call report data more efficiently via electronics. He added that it will take approximately a year to adjust to the new reporting system.

Compuserve expects to begin accepting computer versions of call reports by yearend. The system will be fully operational by first quarter 1988, the council said.

About 2,000 banks currently use software programs to produce call reports. These are printed out by the banks and then mailed to the regulators — the Federal Reserve Board, the Federal Deposit Insurance Corp., or the Office of the Comptroller of the Currency. These banks will probably be the first to use the electronic transmission system, Mr. Todd said.

Regulators: Page 7 ➳

Financial Institutions That Opened in the Second Half of 1986

ALABAMA	Date Opened	Initial Capital
Community Bank of Marshall County, Arab 302 North Main Street, 35016 W. Robert Haley, Jr., (205) 586-7710	Nov. 7	$1,225,000
First Bank of Eva, Eva P.O. Box 236, 35622 Michael A. Fite, president, (205).796-2201	Oct. 13	$1,200,000
SouthTrust Bank of Cleburne County NA, Heflin P.O. Box 667, 36264 Donald R. Perry, president, (205) 463-5550	Nov. 17	$1,250,000
AmSouth Bank of Walker County, Jasper 310 Highway 78 ByPass (3311), 35502 A. Brian Crawford, president, (205) 384-3848	Oct. 14	$2,000,000
SouthTrust Bank of Walker County, Jasper P.O. Box 3636, 35502 Mark B. Wilson, president, (205) 221-5140	Aug. 4	$4,500,000

ARIZONA	Date Opened	Initial Capital
Founders Bank of Arizona, Scottsdale 7335 East Doubletree Ranch Road, 85261 Raymond G. Tiedje, president, (602) 998-8000	Aug. 4	$6,150,000

CALIFORNIA	Date Opened	Initial Capital
East County Bank NA, Antioch P.O. Box 619, 94509 Roger A. Moore, president, (415) 778-8090	Sept. 15	$3,000,000
Bank of Encino, Encino 17000 Ventura Boulevard, 91316 Carl O. Sanchez, president, (818) 789-9001	Sept. 8	$5,011,075
Vista Savings Bank, Encino 17136 Ventura Boulevard, 91316 Michael B. Alen, president, (818) 905-7999	July 23	$5,000,000
San Mateo County National Bank, San Carlos 1313 Laurel Street, 94070 Leo D. Taylor, president, (415) 595-4445	July 21	$3,000,000
Sonlight Christian FCU, San Diego 5895 Imperial Avenue, 92114 Ruth Dixon, presiding officer, (619) 459-9063	July 11	N/A
First Indo-American Bank, San Francisco 690 Market Street, Suite 100, 94104 Edward C. Grubel, president, (415) 434-2265	Dec. 23	$7,607,600
Washington Square FCU, San Jose P.O. Box 4814, 95150 Michael P. McLenan, presiding officer, (408) 277-3420	Oct. 6	N/A
First Citizens Bank, Sherman Oaks 5000 Van Nuys Boulevard, 91403 Mark de Gorter, president, (818) 905-9575	Sept. 10	$3,750,000

COLORADO	Date Opened	Initial Capital
First Interstate Bank Arvada NA, Arvada 7490 West 52nd Avenue, 80002 John T. Skalet, president, (303) 425-4252	Aug. 18	$1,000,000
Colorado Springs Savings & Loan Assn., Colorado Springs P.O. Box 280, 80901 Roger B. Lane, president (303) 632-6700	Dec. 1	$3,000,000
Mountain Valley National Bank, Conifer 25657 Conifer Road, 80433 Larry Ward, president, (303) 838-4637	July 28	$800,000
National Bank of Arapahoe/Parker Englewood 13700 East Arapahoe Road, 80112 Warner A. Knobe, president, (303) 680-1600	Dec. 8	$1,250,000
Professional Bank Colorado, Englewood 5299 DTC Boulevard, 80111 Conrad Kern, president, (303) 796-1500	Sept. 24	$2,500,000
Nederland National Bank, Nederaland P.O. Box 69, Lakewood, 80466 Charles A. Webb, president, (303) 258-7071	Aug. 1	$1,050,000

CONNECTICUT	Date Opened	Initial Capital
Harbor National Bank, Branford 471 East Main Street, 06405 Matthew A. Sivilla, president, (203) 488-1580	Oct. 14	$3,000,000

DELAWARE	Date Opened	Initial Capital
First Atlanta Bank NA, New Castle 77 Reads Way, 19720 Jerry D. Craft, president, (302) 323-2350	Aug. 15	$10,000,000
Manufacturers Bank-Wilmington, Newark P.O. Box 15147, 19850 Patrick M. McQueen, president, (302) 366-8478	Mar. 12	$3,000,000
InterFirst Bank (Delaware), Newark 509 White Clay Center Drive, 19711 William C. Nelson, president, (302) 738-9055	Sept. 2	$15,000,000
RepublicBank Delaware, Newark 501 White Clay Drive, 19711 John E. Boardman, president, (302) 737-0160	July 25	$21,000,000
Texas Commerce Banks, Newark 513 White Clay Drive, 19711 Warner E. Rogers, president, (302) 366-1826	Oct. 28	$5,000,000
First Pennsylvania Bank (Delaware), Wilmington 3411 Silverside Road, 19810 Joseph T. Drennan, president, (302) 478-1160	Sept. 2	$10,000,000

DISTRICT OF COLUMBIA	Date Opened	Initial Capital
Allen-Adams FCU, Washington, D.C. 1200 Euclid Street, NW, 20009 Victor E. Bibbins, presiding officer, (202) 331-1426	Aug. 14	N/A
Federal City National Bank, Washington, D.C. 555 New Jersey Avenue, 20001 James F. Whelan, president, (202) 626-0500	July 7	$3,900,000
Majestic Eagles FCU, Washington, D.C. 1012 14th Street, NW, Suite 905, 20005 Florence King, presiding officer, (202) 626-6350	Aug. 14	N/A
Phi Beta Sigma FCU, Washington, D.C. 145 Kennedy Street, NW, 20011 Peter Adams, presiding officer, (202) 726-5424	Aug. 11	N/A

FLORIDA	Date Opened	Initial Capital
TransFlorida Bank Palm Beach, Boynton Beach 3501 West Boynton Beach Boulevard, 33436 Carl F. Griswold, president, (305) 736-9445	July 24	$3,000,000
Bank of Brandenton, Brandenton Post Office Box 129, 33506 Ben Hardin, chairman, (813) 755-1212	July 9	$1,557,364
First National Bank of Manatee, Brandenton 5817 Manatee Avenue West, 33529 Glen Wayne Fausset, president, (813) 794-6969	July 18	$5,419,040
First National Bank of Pasco, Dade City 1415 Highway 301 South, 33525 Richard L. Dagget, president, (904) 521-0141	Nov. 3	$3,005,000
Regent Bank, Davie 2205 South University Drive, 33324 John J. Fisher, president, (305) 474-5000	July 11	$3,393,824
Gulf Bank of Dunedin, Dunedin 2200 Bayshore Boulevard, 33528 Lewis J. Dunn, president, (813) 734-8800	Dec. 10	$4,251,020
Colonial National Bank, Ft. Myers 2915 Colonial Boulevard, P.O Box 06219, 33906 James P. Waller, president, (813) 939-1588	Sept. 3	$4,140,000
Merchants & Southern Bank of Clay County, Keystone Heights P.O. Box 1309, 32656 Gary Dean Crutchfield, president, (904) 473-7275	Sept. 18	$1,500,000
Security National Bank of America, Maitland 253 North Orlando Avenue, 32751 Michael W. Sheffey, president, (305) 740-6300	Nov. 3	$5,000,000
Consumers Savings Bank, Miami 12651 South Dixie Highway, 33156 Henry M. Prior, president, (305) 233-9600	Dec. 12	$4,600,000
I.L.A. So. East Florida FCU, Miami 816 N.W. Second Avenue, 33136 Mae Volker, presiding officer, (305) 372-9282	July 17	N/A
Interstate Bank of Commerce, Miami 10613 N.W. 12th Street, 33172 Emilio Lacal, president, (305) 599-2555	July 1	$2,000,000
TrustCorp of Florida NA, Naples 800 Laurel Oak Drive, 33963 Richard K. Bennett, president, (813) 597-5255	Oct. 17	$1,000,000
Oceanmark Federal Savings & Loan Assn., North Miami Beach P.O. Box 60-1477, 33160 Oliver Bright, president, (305) 940-6275	Sept. 26	$3,000,000
Truman Savings & Loan Association, North Miami Beach 1410 Northeast 163rd Street, 33160 Edward G. Griffiths, president, (305) 945-4400	Sept. 19	$3,473,000
Big Lake National Bank, Okeechobee 1409 Parrot Avenue, 33474 W. Rupert Mock, Jr., president, (813) 467-4663	July 14	$2,000,000
American National Bank of Clay County, Orange Park 1978 Park Avenue, 32073 Britt S. Everett, president, (904) 269-6553	Oct. 7	$2,000,000
Liberty National Bank, Orlando 4301 East Colonial Drive, 32803 William B. Gossett, president, (305) 894-1776	Jan. 20	$2,500,000
Sovereign Savings Bank, Palm Harbor P.O. Box 14059, Clearwater, 34279-4059 Paul Kremer, president, (813) 786-8844	Dec. 31	$3,264,510
Plant State Bank, Plant City 202 South Wheeler Street, 33566 W. Thomas Booth, president, (813) 752-2112	Sept. 30	$2,500,000
Marine Bank, St. Petersburg P.O. Box 20104, 33742 Charles H. Block, president, (813) 577-2626	Nov. 10	$3,000,000
Securities Fund Trust Co. of Fla., St. Petersburg 405 Central Avenue, 33731 John W. Gailbraith, president, (813) 823-8712	Aug. 15	$1,000,000
Seminole National Bank, Sanford 2439 Airport Boulevard, 32771 Philip H. Chestnut, president, (305) 322-0921	Sept. 10	$3,400,000
Mellon Bank (Fl) #2 NA, Sarasota 556 South Pineapple, 33577 Donald B. Griswold, president, (813) 951-0065	July 23	N.A.
Guaranty National Bank of Tallahassee, Tallahassee P.O. Box 2536, 32316-2536 Jon M. Kurtz, president, (904) 224-2330	Nov. 17	$3,000,000
AmeriTrust Southeast NA, Tampa One Tampa Center, Suite 2550, 33602 Frank I. Harding, III, president, (813) 229-8003	Sept. 2	$2,000,000
Mercantile Federal Savings Bank, Tierra Verde 1110 Pinellas Bayway, 33715 James P. Turner, III, president, (813) 867-8674	May 2	$3,201,800
National Bank of Commerce, Winter Park 1201 South Orlando Avenue, 32790 Guy D. Colado, president, (305) 629-1818	Aug. 4	$3,100,000

GEORGIA	Date Opened	Initial Capital
Peoples Bank Fannin County, Blue Ridge Box 1749, 30513 W. Pat Simmons, president, (404) 632-6000	Aug. 1	$2,700,000
Lanier Bank & Trust Co., Cumming P.O. Box 48, 30130 Frank E. Felker, president, (404) 887-1732	Oct. 8	$5,500,000
Peachtree National Bank, Peachtree City 207 Highway 54 East, 30269 Wm. Ronald Duffey, president, (404) 487-8400	Sept. 11	$3,874,460

ILLINOIS	Date Opened	Initial Capital
Independent Bankers Bank of Illinois, Springfield 444 South Grand Avenue West, 62704 Jeffrey J. Hargroder, president, (217) 789-0734	Sept. 2	$2,550,000

IOWA	Date Opened	Initial Capital
Greenbelt Bank & Trust, Iowa Falls 616 Washington Avenue, 50126 William R. Hurd, president, (515) 648-2544	Sept. 1	$3,500,000

KANSAS	Date Opened	Initial Capital
Fort National Bank, Easton P.O. Box 158, 66020 Ed Swinford, president, (913) 773-5565	Aug. 8	$1,401,000

N/A — Not applicable; N.A. — Not available

Financial Institutions That Opened in the Second Half of 1986

LOUISIANA	Date Opened	Initial Capital
Bank of Commerce, Alexandria P.O. Drawer 12900, 71315 Joseph E. Hebert, president, (318) 443-3700	Nov. 24	$4,200,000

MARYLAND	Date Opened	Initial Capital
Bank of the Eastern Shore, Cambridge 301 Crusader Road, 21613 Harold S. Robbins, president, (301) 228-5800	Aug. 19	$2,400,000
Chesapeake Bank & Trust Company, Chestertown 245 High Street, 21620 Michael Macielag, president, (301) 778-1600	Dec. 15	$4,000,000

MASSACHUSETTS	Date Opened	Initial Capital
Boston Trade Bank, Boston Ten Post Office Square, 02109 Daniel B. Ciotti, (617) 556-2000	Oct. 3	$14,002,080
Sanwa Bank Ltd., Boston One Financial Center, Suite 2812, 02111 Hideaki Yamazaki, president, (617) 654-2930	Oct. 24	N.A.

MINNESOTA	Date Opened	Initial Capital
First American Trust Co. of Minnesota, Marshall 208 East College Drive, 56258 Mark Stenson, president, (507) 537-0266	Nov. 5	$750,000
First National Bank of W. St. Paul, West St. Paul 66 East Thompson Avenue, 55118	Oct. 17	N.A.
Norwest Bank Worthington, Worthington 1010 Second Avenue, 56187	Oct. 1	N.A.

MISSISSIPPI	Date Opened	Initial Capital
Rogers and Williams Employees FCU, Morton P.O. Box A, 39117 Linda Roberts, presiding officer, (601) 732-8911	Sept. 15	N/A

MISSOURI	Date Opened	Initial Capital
First National Bank of Platte Cty., Kansas City 5200 N.W. 64th Street, 64151 Leland M. Walker, president, (816) 587-2020	Oct. 1	$1,500,000

NEW HAMPSHIRE	Date Opened	Initial Capital
First NH Investment Services Corp., Manchester 1000 Elm Street, 03101 John L. Claps, president, (603) 644-6591	Dec. 16	$500,000
Hillsborough Bank & Trust Co., Milford P.O. Box 247, 03055 Daniel S. Day, president , (603) 672-0270	Oct. 6	$2,800,000
Olde Port Bank & Trust Co., Portsmouth P.O. Box 569, 03801 Michael E. Kenslea, president, (603) 436-8553	Oct. 31	$3,000,000
Fortune Guaranty Savings Bank, Windham P.O. Box 507, 03087 W. Patrick Lentell, president, (603) 898-4555	July 2	$2,485,000

NEW JERSEY	Date Opened	Initial Capital
Hunterdon National Bank, Clinton P.O. Box 5254, 08809 M. William Benner, president, (201) 730-7300	Nov. 21	$2,500,000
Prince Hall of New Jersey FCU, Newark 180-190 Irvine Turner Boulevard, 07112 Arthur Crawford, presiding officer, (201) 824-8758	July 28	N/A

NEW YORK	Date Opened	Initial Capital
State Bank of Westchester, Hartsdale 247 Central Park Ave., 10530	Aug. 15	$2,500,000
First Frontier FCU, Lynbrook 155 Sherman Street, 11510 Daniel P. Maloney, presiding officer, (212) 952-2575	Aug. 26	N/A
The Hamptons FCU, Montauk Gurney's Old Montauk Highway, 11954 Monica DiNicola, presiding officer, (516) 668-2995	Dec. 24	N/A
Artists Community FCU, New York 280 Broadway, Room 412, 10007 Norma P. Munn, presiding officer, (212) 227-3770	Dec. 24	N/A
Broadway National Bank, New York 1164 Broadway, 10001 Sang Young Woo, president (212) 685-3333	Sept. 26	$4,000,000
First City National Bank & Trust Co., New York 50 Madison Avenue, 10010	Oct. 11	N.A.
LBS Bank New York, New York 101 East 52nd Street, 10022 Vlasto L. Sodin, president, (212) 980-8600	Oct. 1	$10,000,000
Mitsui Finance Trust Co. of New York, New York 1 Chase Manhattan Plaza, 10005	Aug. 15	$3,000,000
Morgan Shareholder Services Trust Co., New York 30 Wall Broadway, 10007 John W. Schmidlin, president, (212) 587-6425	July 1	$15,000,000
PK[illegible] International (US) Banking Corp., New York 30 Rockefeller Plaza, 10112	Oct. 24	$15,000,000
Shoko Chukin Bank, New York Two Wall Street, 10005 Kuniaki Inoue, general manager, (212) 732-9300	Nov. 10	N.A.
United Missouri Trust Co., New York 50 Broadway, 10004 E. Frank Wear, president, (212) 968-1990	Oct. 11	$1,500,000
Affordable Mortgagee Corp., Wappinger Falls 1 Chelsea Ridge Mall, 12590 Richard M. Dunne, president, (914) 838-1000	Aug.	$250,000

NORTH CAROLINA	Date Opened	Initial Capital
Piedmont State Bank, Greensboro P.O. Box 22047, 27420 Thomas L. Reaves, president, (919) 294-2000	Oct. 15	$4,500,000
Barclays Bank of North Carolina, Greenville 111 S. Washington St, Box 8346, 27835-7346 Theodore B. "Ted" Sumner, interim president, (919) 752-5379	July 21	$21,000,000
Topsail State Bank, Hampstead P.O. Box 369, 28443 David E. Buffaloe, president, (919) 270-4108	Oct. 6	$1,750,000

OKLAHOMA	Date Opened	Initial Capital
Grace Fellowship FCU, Tulsa P.O. Box 55299, 74155 Robert Yandian, presiding officer, (918) 252-3332	Sept. 3	N/A

PENNSYLVANIA	Date Opened	Initial Capital
Delaware County Tavern Association FCU, Bryn Mawr 236 Lee Circle, 19010 David J. Brodeur, Sr, presiding officer, (215) 525-7575	Aug. 14	N/A
Airport Area Chamber of Commerce FCU, Coraopollis 986 Brodhead Road, 15108 John R. Simpson, presiding officer, (412) 264-6270	Aug. 22	N/A
PATA FCU, Monroeville 4215 Northern Pike, 15146 Wayne Sherman, presiding officer, (412) 373-8426	Aug. 22	N/A
GCU FCU, Munhall 502 East Eighth Street, 15120 George Batkyo, presiding officer, (412) 462-9800	Aug. 8	N/A
M.A.B.C. FCU, Philadelphia Cedar Park and Haines Street, 19138 Geneva Lochart, presiding officer, (215)549-2411	Aug. 14	N/A
National Mortgage Network of Pa., Inc., Philadelphia 2000 Market Street, 19103 Robert J. Rosenstein, president, (215) 567-3850	July 22	$200,000

SOUTH CAROLINA	Date Opened	Initial Capital
Bank of South Carolina-Charleston, Charleston P.O. Box 538, 29402 Hugh C. Lane, Jr., president, (803) 723-2849	Oct. 22	$10,000,000
Citizens & Southern Trust Co. (South Carolina) NA, Columbia 1801 Main Street, 29222	Dec. 16	N.A.
The Peoples National Bank, Easley P.O. Box 2000, 29641 Robert E. Dye, president, (803) 859-2265	Aug. 7	$3,450,000

SOUTH DAKOTA	Date Opened	Initial Capital
Independence One Bank NA, Rapid City 430 Main Street, 57701 Robert Sznewajs, chairman, (605) 394-9494	Nov. 3	$8,000,000
First Western Bank, Sturgis P.O. Box 159, 57785 John Johnson, president, (605) 347-2562	Sept. 1	N.A.

TENNESSEE	Date Opened	Initial Capital
Henderson County Bank, Lexington P.O. Box 299, 38351 Jack Dalton, president, (901) 968-5711	Sept. 29	$2,000,000

TEXAS	Date Opened	Initial Capital
South Arlington National Bank, Arlington P.O. Box 170017, 76017 H.G. Leffler, president, (817) 468-3222	Oct. 30	$2,875,000
Bank of Austin, Austin P.O. Box 4290, 78765 Harvey A. Graeber, president, (512) 478-9500	July 14	$2,000,000
Cattlemens State Bank, Austin P.O. Box 19549 F. Gary Valdez, president, (512) 389-1200	Oct. 15	$2,500,000
Lakeland State Bank, Austin P.O. Box 203758, 78720 Charles H. Arnold, president, (512) 258-3333	July 1	$2,000,000
MBank Arboretum, Austin P.O. Box 203310, 78720-3310 Roy E. Rushing, president, (512) 346-7977	July 28	$2,000,000
Converse National Bank, Converse 9150-7 FM 78, P.O. Box 99, 78109 Bobby R. Pace, president, (512) 659-4000	July 1	$3,000,000
Grand Bank-North East, Dallas N.A.	Aug. 8	N.A.
Independent Bank NA, Dallas 1152 North Buckner Boulevard, Suite 129, 75218 Ross Wilcox, president, (214) 324-3535	Aug. 29	$2,500,000
Texas Central Bank NA, Dallas 8144 Walnut Hill Lane, 75231-4316 James C. Vera, president, (214) 691-8600	July 30	$3,000,000
Eden State Bank, Eden P.O. Drawer Y, 76837 Larry. N. Upshaw, president, (915) 869-5511	Aug. 1	N.A.
El Paso State Bank, El Paso P.O. Box 9[illegible] Thomas W. Anderson, vice chairman & CEO, (915) 532-4746	Dec. 1	$3,800,000
Hebbronville State Bank, Hebbronville 1500 North Smith, 78361 Duke T. Davenport, president, (512) 527-5702	July 8	$1,500,000
Creole FCU, Houston 10555 Katy Freeway, 77024 Edwin D. Sablatura, presiding officer, (713) 461-1316	Sept. 29	N/A
Sterling Bank, Houston 6500 F.M. 1960 West, 77069 Robert W. Ullom, president, (713) 444-5252	Oct. 3	$1,057,000
Mayde Creek Bank NA, Katy P.O. Box 5969, 77491 G. Warren Coles, Jr., president, (713) 578-2948	Oct. 1	$2,500,000

→ Continued on Next Page

N/A — Not applicable; N.A. — Not available

Financial Institutions That Opened in the Second Half of 1986

Continued from Preceding Page

TEXAS	Date Opened	Initial Capital
Falcon National Bank Laredo 401 East Hillside Road, 78041 Oscar M. Laurel, Jr., president, (512) 723-2265	Dec. 10	$2,000,000
Bank of the Trinity, NA, Liberty 2103 N. Main, P.O. Box 942, 77575 Charles T. Roberts, president, (409) 336-8703	Aug. 1	$1,750,000
Western National Bank, Lubbock P.O. Box 54500, 79453 Mark E. Huckabee, president, (806) 794-8300	Oct. 15	$3,000,000
Mauriceville National Bank, Mauriceville P.O. Box 400, 77626 Glynn P. Revere, president, (409) 745-4433	July 14	$109,949
Citizens National Bank, New Braunfels P.O. Box 310909, 78130 Bill Cone, president, (512) 629-2265	Sept. 22	$2,250,000
Chisholm National Bank, Plano 200 Chisholm Plaza, 75075 Dixon H. Holland, president, (214) 424-0300	Aug. 26	$4,025,000
Plano National Bank, Plano 2521 East 14th Street, 75074 Reva J. Bartlett, president, (214) 422-0440	Sept. 15	$2,500,000
Brookhollow National Bank, Richardson 1151 N. Jupiter #101, 75081 Donna Gray, president, (214) 231-6100	Sept. 26	N.A.
Bank of San Antonio/Medical Center, San Antonio P.O. Box 40415, 78229 Douglas E. Johnston, Jr., president, (512) 696-3000	Sept. 8	$2,000,000

VIRGINIA	Date Opened	Initial Capital
Rockingham Poultry Employees FCU, Broadway P.O. Box 275, 22815	Dec. 5	N/A
Ralph Gerding, presiding officer, (703) 896-7001		
Security Bank Corp., Manassas 8780 Centreville Road, 22110 J. William Gary, Jr., president , (703) 361-1986	July 28	$2,250,000
County Bank of Chesterfield, Midlothian 10400 Hull Street, 23113 Thomas H. Caffrey, Jr., president, (804) 745-2274	Sept. 8	$4,005,000
Prosperity Bank & Trust Co., Springfield P.O. Box 2789, 22152 Robert J. McDonough, president, (703) 644-4466	Oct. 7	$3,015,000
National Bank of Northern Virginia, Sterling 11 Pidgeon Hill Drive, 22170 H. E. McCarty, Jr., president, (703) 450-6400	Nov. 19	$4,000,000

WASHINGTON	Date Opened	Initial Capital
First Bank Washington, Omak 21 West First Street, 98841 Larry K. Butterfield, president, (509) 826-2500	Sept. 2	$3,000,000

WEST VIRGINIA	Date Opened	Initial Capital
First West Virginia Bank NA, Buckhannon West Main & Locust Streets, 26201 James M. Berner, president, (304) 472-0052	Aug. 11	$1,350,000
Old National Bank of Jefferson County, Ranson P.O. Box 1100, 25438 Henry E. Jovanelly, EVP & COO, (304) 725-2072	Nov. 7	$1,500,000

WYOMING	Date Opened	Initial Capital
First Wyoming Bank NA-Riverton, Riverton 123 East Main, 82501 Charles H. Krebs, president, (307) 856-4181	Nov. 7	$2,693,000

N/A — Not applicable; N.A. — Not available

Survey Shows 284 Financial Firms Opened in '86

Continued from Page 1

national commercial banks that opened in 1986 at press time. According to the Federal Reserve Board, if failed banks reopened under a new charter were included in the list, the total number of federally chartered commercial banks would be 307.

In 1985, almost 400 financial institutions opened. Since that year, financial institution start-ups have declined, primarily due to a slowdown in commercial bank openings. The drop in the number of new openings has been attributed to a policy by the Comptroller's office calling for proposed banks to have a chief executive officer in place before an application can be approved.

The Comptroller's office contends that such a requirement makes it easier to judge the bank's chances for success. Opponents, however, say the change makes it more difficult to organize a bank because few chief executive officer candidates are willing to commit themselves to an uncertain venture.

Another reason for the slowdown is market saturation. The banking industry has been undergoing consolidation that is expected to continue. Many new banks, in order to compete, are aiming at a particular community or market segment. Such banks do not consider the large financial institutions to be their main competition, but they compete against community- and segment-oriented banks or thrifts.

Another problem in opening a new bank also is affecting all of banking: recruiting qualified board members, and the costs of liability insurance for directors and officers. According to a study conducted by Korn/Ferry International, an executive search firm, 67% of the respondents believe that there is a problem filling outside directorships, and 79% believe the problem has not diminished since 1985.

In terms of liability insurance, 85% of those with coverage saw their insurance premiums increase compared with 78% in 1985. Those increases were also considerably higher in 1986. Last year, increases in director and officer liability insurance premiums jumped an average of 462%, versus 271% in 1985. Furthermore, 63% of the financial institutions experienced a decrease in total dollar coverage that fell an average of 42%, from $38 million to $22 million, the survey said.

A total of 29 federal credit unions opened in 1986, 18 in the second half of the year. Nine of those credit unions indicated a woman was the presiding officer, slightly more than the national average of 26%. Among the credit unions opening in the second half of the year is the Artists Community Federal Credit Union, in New York City. With approximately 350 members, it is open to artists of all disciplines — including architects, musicians, writers, and graphic artists — who are members of the New York-based Foundation for the Community of Artists Inc., a nationwide organization.

Make Personal Loans to Artists

The credit union states that one of its main purposes is to make personal loans to artists. According to a press release, "Traditional financial institutions often find it difficult to evaluate the untraditional needs and income sources of the arts community." Four of the five members of the institution's loan committee are artists, "which will insure an understanding of the needs of artists."

In addition to personal loans, the credit union management plans to begin a financial referral service to direct its members to "a variety of financial experts in the areas of taxes, debt management, financial planning, and investment."

Another survey finding is that Florida was among the top states in new financial services firm openings. Forty-five financial institutions opened their doors in Florida during 1986, identified as one of the main U.S. growth states. Though the Florida market has been an extremely attractive area for many of the big banks, the new institutions stress personalized service that the giants may find difficult to extend to all their customers. Among the new Florida banks is Sovereign Savings Bank, Palm Harbor, a state-chartered, full-service thrift located approximately 20 miles northwest of Tampa, on Florida's west coast. Paul W. Kremer, president and chief executive officer of the savings bank, once served as president and chief executive of Manufacturers Hanover Trust Co./Capitol Region, Albany, N.Y. He described Sovereign as an institution appealing to all savers.

"Banking is, more than ever, a people business, and Sovereign Savings Bank's most important product is the satisfied customer." Mr. Kremer is quoted as saying in the thrift's intro-

Survey: Page 15

Women Lead 12 of the New Firms

Of the 284 new financial institutions opened in 1986, 12 reported that women were the presidents or presiding officers. Nine are credit unions and three are commercial banks, according to a survey conducted by the *American Banker*. The National Association of Bank Women, a Chicago-based group formed to help women advance in the financial services field, feels that women heading new banks is a growing trend.

Further, a survey conducted by the executive search firm Korn/Ferry International, New York, found that banks and other financial institutions have taken the lead in the recruitment of women and minorities for management and directorships.

Larry Quinn, editor of *Executive Financial Woman*, the association's trade magazine, said that there "has been a definite trend towards woman heading new financial institutions." He added that "financial institutions have always been more receptive to women, particularly banks, insurance companies and credit unions."

Mr. Quinn attributes part of the upswing in women running new banks to a direct response to merger activity and bank consolidation. Competitive/cost cutting measures have caused more layoffs, and consolidation often leaves fewer areas where a person can attempt to move up through the hierarchy. As a consequence, or benefit, a new institution "offers women a more immediate chance to head a bank."

Starting a bank is not the only means for a woman to [illegible] financial services firm. "There are more opportunities for women — in the banking field. Especially [illegible] getting the chance to start and head new [illegible] give them the management experience [illegible] shine."

— Elizabeth Hicks

Dear Reader, How Are We Doing?

The *American Banker* wants to make sure our listing of financial institution openings meets your information needs. So would you spend a moment to give us some feedback? Please clip out this questionnaire and return to: William Zimmerman, Editor, American Banker, One State Street Plaza, New York, N.Y. 10004 (212) 943-5712.

(1.) How would you change the listing to make it more useful? What would you add?

(2.) What did you like best about the listing?

(3.) What did you like least about the listing?

(4.) How will you use the listing in your work?

Name (optional)_____

Title_____

Company_____

Address_____

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changing names, changing hands...
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